

payable thirty (30) years after the date of their issue reserving to themselves the privilege of calling in and paying said bonds, or any part of them at any time after the expiration of ten (10) years from the date of their issue, and said bonds shall not begin to bear interest until the first (1st) day of June, one thousand eight hundred and ninety-seven (1897).

How bonds
signed and
attested.

Register of
bonds.

SEC. 3. That the said board, before said bonds are issued, shall cause them to be signed by their chairman and countersigned by their clerk and have their corporate seal affixed, and it shall be the duty of the clerk of said board to keep a complete and full register of all bonds so issued, giving the date of issue the number and amount of the bond to whom issued, and what money or bonds were received in exchange therefor, and thereafter until said bonds shall be fully redeemed.

And it shall be the duty of the treasurer of Cumberland county to keep an account with each bond, showing what coupons and parts of the bonds are paid until it shall be fully redeemed.

Bonds may be
exchanged or
sold.

Bonds not to be
sold at less than
par.

No more bonds
issued than
necessary to take
up previous
issue.

Proceeds of
bonds used for
no other purpose.

Special tax to
pay interest and
create sinking
fund.

How sinking
fund invested.

SEC. 4. That said board of commissioners shall have power to issue said bonds for a like amount of the bonds issued under authority of said act of assembly at the session one thousand eight hundred and seventy-four (1874) and one thousand eight hundred and seventy-five (1875), above referred to, or may sell said bonds at not less than par; and with the proceeds of any bonds so sold they shall pay off a like amount of said bonds issued under authority of said act of one thousand eight hundred and seventy-four (1874) and one thousand eight hundred and seventy-five (1875), and they shall not issue or sell more bonds under authority of this act than is necessary to take up or exchange at par the said outstanding bonds issued under authority of the said act of one thousand eight hundred and seventy-four (1874) and one thousand eight hundred and seventy-five (1875), and the interest coupons now due, nor shall they use the proceeds of any bond or bonds sold under authority of this act for any other purpose than to pay off and discharge the said outstanding bonds and interest coupons due.

SEC. 5. That the said board of commissioners of Cumberland county shall annually levy and cause to be collected a special tax sufficient to pay the interest falling due upon said bonds, and they shall also levy and cause to be collected a special tax sufficient to create a sinking fund of not less than two thousand (\$2,000) dollars in each and every year to pay off and discharge the principal of said debt when the same shall become due, and they may invest the said sinking fund in United States securities or in the bonds named and authorized in this act.